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明報

MING PAO ENTERPRISE CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 685)

万 华 媒 体
ONEMEDIAGROUP

ONE MEDIA GROUP LIMITED

(Incorporated in the Cayman Islands with

limited liability)

(Stock Code: 426)

JOINT ANNOUNCEMENT INTERNAL RESTRUCTURING OF WINMAX

Starsome and RGMV have agreed to undertake an internal restructuring of Winmax such that Winmax will be wound up by way of the Winding-Up. Accordingly, Winmax will distribute the 295,600,000 OMG Shares, representing approximately 73.9% of the issued share capital of OMG, held by it to Starsome (or its nominee(s)) and RGMV in proportion to their respective shareholdings in Winmax. Since the Original Shareholders' Agreement will terminate on the Winding-Up, the relevant parties have entered into the Replacement Agreement to reflect the revised structure and new shareholders.

The terms of the Replacement Agreement are very similar to those of the Original Shareholders' Agreement. The directors of Ming Pao consider that the Replacement Agreement is more or less a restructuring and continuance of the original arrangement under the Original Shareholders' Agreement in another form, and as such, there is no material change to the original arrangement under the Original Shareholders' Agreement. Further, the Winding-Up and the consequential pro-rata distribution of the OMG Shares held by Winmax to Starsome (or its nominee(s)) and RGMV respectively, and the performance of the Replacement Agreement, will not result in any change to the effective interest of Ming Pao in OMG.

BACKGROUND

Reference is made to the announcement and circular of Ming Pao dated 12 March 2004 and 3 April 2004 respectively, and the joint announcement of Ming Pao and OMG dated 11 October 2006.

Winmax currently holds 295,600,000 OMG Shares representing approximately 73.9% of the issued share capital of OMG. Ming Pao indirectly owns the entire issued share capital of Starsome which in turn owns 85.027% of the issued share capital of Winmax. The remaining 14.973% issued share capital of Winmax is owned by RGMV. RGMV is a wholly-owned subsidiary of Redgate (HK) which in turn is a wholly-owned subsidiary of Redgate Media. Redgate Media is beneficially owned as to approximately 16.02% by Mr. Brack and his associates, 9.23% by Mr. Yung, 9.23% by Ms. Zhu and 65.53% by other parties.

Upon the subscription of shares in Winmax by Redgate (HK) in March 2004, Starsome, Redgate (HK) and Winmax entered into the Original Shareholders' Agreement to regulate the rights and obligations of each of the shareholders of Winmax in Winmax. Redgate (HK) nominated RGMV to hold such shares in Winmax on its behalf. The Original Shareholders' Agreement contains, among other things, provisions relating to right of first refusal, non-competition and confidentiality.

Starsome and RGMV have agreed to undertake an internal restructuring of Winmax such that Winmax will be wound up by way of the Winding-Up. Accordingly, Winmax will distribute the 295,600,000 OMG Shares held by it to Starsome (or its nominee(s)) and RGMV in proportion to their respective shareholdings in Winmax. Since the Original Shareholders' Agreement will terminate on the Winding-Up, the relevant parties have entered into the Replacement Agreement to reflect the revised structure and new shareholders.

THE REPLACEMENT AGREEMENT

Date

18 March 2008

Parties

(1) Ming Pao; (2) Starsome; (3) Redgate Media; (4) Redgate (HK); (5) RGMV; (6) Mr. Brack; (7) Mr. Yung; and (8) Ms. Zhu

Principal Terms

Right of first refusal: If any of the Covenantors wishes to sell, transfer or dispose of all or a portion of the Sale Shares to any purchaser, RGM shall, on behalf of the relevant selling Covenantor, first offer them on the same terms to MPE. If any of the offered Sale Shares shall not be accepted by MPE, the relevant selling Convenator shall be at liberty within 30 days thereafter to transfer such remaining Sale Shares to the intending purchaser at a price not less than that offered to MPE.

Non-competition: As long as the Covenantors together, directly or indirectly, hold 5% or more of the voting power in OMG, RGM shall not (or attempt to), and shall procure that none of the Covenantors shall (or attempt to), directly or indirectly, without the prior written consent of MPE (i) carry on or otherwise be concerned with or interested in any business competitive with the business of any OMG Group Member in any countries where such OMG Group Member carries on business at any time prior to the date of the Replacement Agreement, except for holding not more than 5% interest in a listed public company which carries on business competitive with those of the OMG Group; (ii) solicit or persuade any customer of an OMG Group Member to cease doing business or reduce the amount of business with the OMG Group Member save in respect of advertising business from customers of the Covenantors provided that operation of advertising rights is the ordinary and usual course of business of such Covenantors; (iii) accept from any customer of an OMG Group Member any business of the kind ordinarily forming part of the business of the OMG Group Member save in respect of advertising business from customers of the Covenantors provided that operation of advertising rights is the ordinary and usual course of business of such Covenantors; and (iv) induce or attempt to induce any executive of an OMG Group Member to terminate his/her employment with the OMG Group Member.

Confidentiality: RGM undertakes to MPE that it shall treat and procure the Covenantors to treat as strictly confidential all information received or obtained by it, or its employees, agents or advisers as a result of entering into or performing the Replacement Agreement, and RGM will not and will procure that none of the Covenantors will at any time thereafter make use of or disclose or divulge to any person any such information unless with the prior written consent of MPE.

Acting in concert: As long as the Covenantors together, directly or indirectly, hold 5% or more of the voting power in OMG, RGM shall act, and shall procure each of the other Covenantors to act, in concert with MPE in exercising its/his/her voting rights in the OMG Shares in approving resolutions of shareholders of OMG.

Conditions Precedent

The obligations of the parties under the Replacement Agreement shall take effect upon and subject to the due and prior fulfillment of the following conditions:

- (a) the shareholders of Ming Pao shall have approved the Replacement Agreement and the transactions contemplated thereunder (if applicable); and

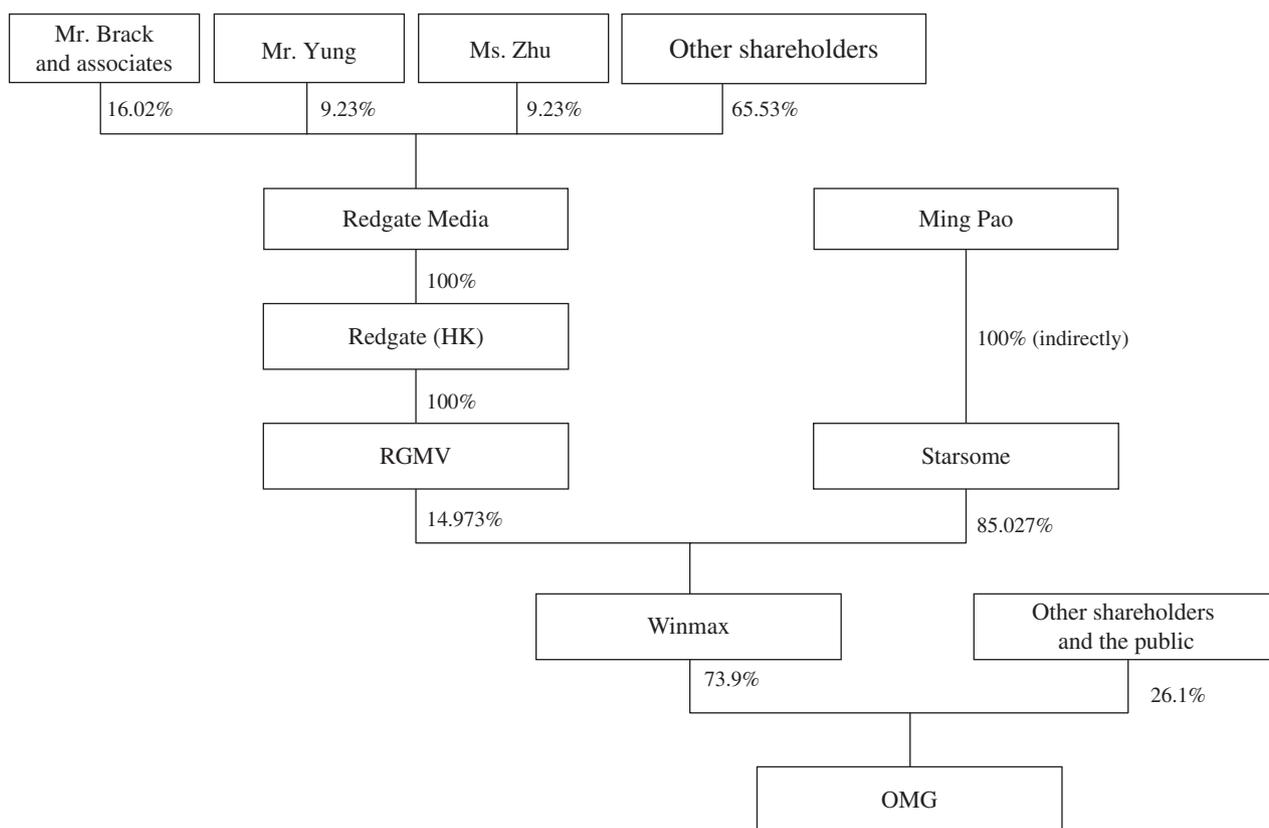
- (b) all relevant approvals and consents from governmental, regulatory or other competent authorities relating to the Replacement Agreement and the transactions contemplated thereunder (if applicable) shall have been obtained.

MPE may in its absolute discretion waive any of the above conditions precedent by notice in writing to RGM if the applicable laws, rules and regulations so permit. If any of the above conditions precedent is not fulfilled or waived by the 30th day from the date of the Replacement Agreement or such later date as may be agreed between the parties, the Replacement Agreement will lapse and become null and void and the parties will be released from all obligations thereunder, save the liabilities for any antecedent breaches thereof.

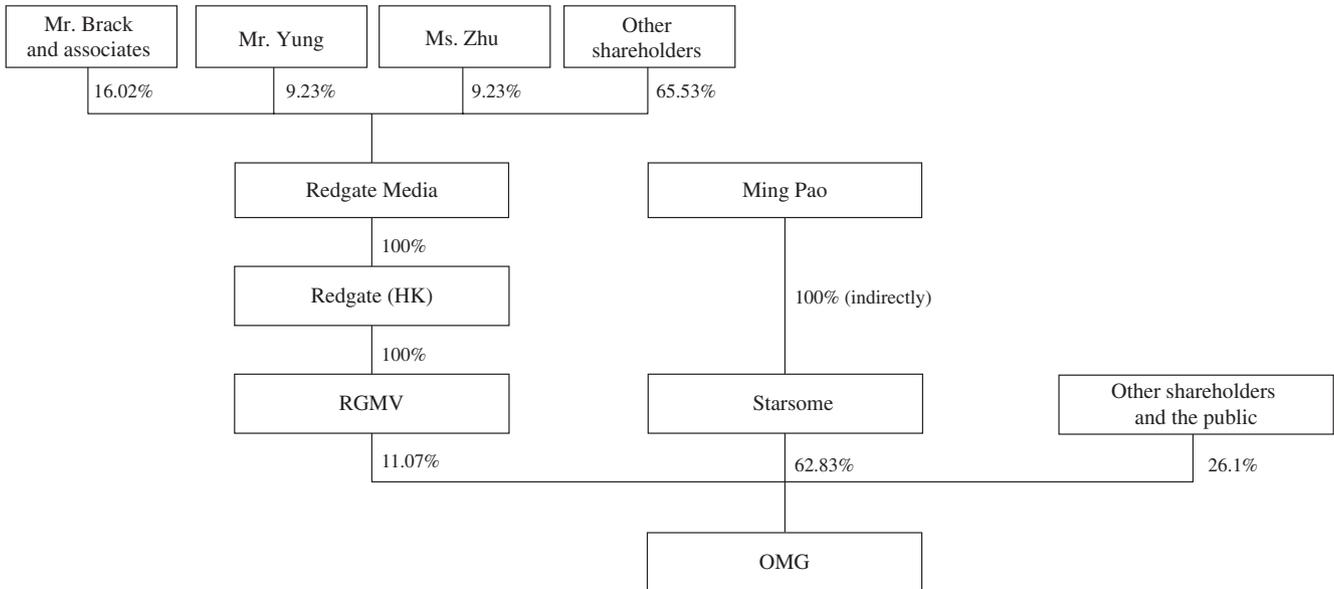
Shareholding Structure of OMG

The following diagrams illustrate the simplified shareholding structure of OMG immediately before and after the Winding-Up:

Before



After



IMPACT OF THE WINDING-UP AND THE REPLACEMENT AGREEMENT

The terms of the Replacement Agreement are very similar to those of the Original Shareholders' Agreement. One main difference between the two agreements is that MPE will not be obliged to give or perform the undertakings and obligations under the Original Shareholders' Agreement, and this is beneficial to Ming Pao and its shareholders as a whole. The directors of Ming Pao consider that the Replacement Agreement is more or less a restructuring and continuance of the original arrangement under the Original Shareholders' Agreement in another form, and as such, there is no material change to the original arrangement under the Original Shareholders' Agreement.

Further, the Winding-Up and the consequential pro-rata distribution of the OMG Shares held by Winmax to Starsome (or its nominee(s)) and RGMV respectively, and the performance of the Replacement Agreement, will not result in any change to the effective interest of Ming Pao in OMG.

DEFINITIONS

In this joint announcement, the following expressions have the meanings set out below unless the context requires otherwise:

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| “associate” | has the meaning ascribed thereto under the Listing Rules |
| “Covenantors” | (i) RGM, (ii) subsidiaries of RGM, (iii) Mr. Brack, (iv) Mr. Yung, (v) Ms. Zhu, and (vi) the respective associates of (iii), (iv) and (v) |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People's Republic of China |

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ming Pao”	Ming Pao Enterprise Corporation Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“MPE”	Ming Pao and Starsome, or where the context may require, either one or both of them
“Mr. Brack”	Mr. Peter Bush Brack, a director of OMG and shareholder of Redgate Media
“Mr. Yung”	Mr. Robert William Hong-San Yung, a director of OMG and shareholder of Redgate Media
“Ms. Zhu”	Ms. Zhu Ying, a shareholder of Redgate Media
“OMG”	One Media Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange, and an indirect non-wholly owned subsidiary of Ming Pao
“OMG Group”	OMG and its subsidiaries
“OMG Group Member”	a member of the OMG Group
“OMG Shares”	shares of HK\$0.001 each in the issued share capital of OMG
“Original Shareholders’ Agreement”	the shareholders’ agreement dated 9 March 2004 entered into among Starsome, Redgate (HK) and Winmax relating to the rights and obligations of each of the shareholders of Winmax in Winmax
“Redgate (HK)”	Redgate Media (HK) Limited, a company incorporated in Hong Kong
“Redgate Media”	Redgate Media Inc., a company incorporated in the Cayman Islands
“Replacement Agreement”	the agreement dated 18 March 2008 entered into among Ming Pao, Starsome, Redgate Media, Redgate (HK), RGMV, Mr. Brack, Mr. Yung and Ms. Zhu relating to the internal restructuring of Winmax

“RGM”	Redgate Media, Redgate (HK) and RGMV, or where the context may require, any one or more of them
“RGMV”	RGM Ventures Limited, a company incorporated in the British Virgin Islands
“Sale Shares”	the OMG Shares to be distributed to RGMV pursuant to the Winding-Up
“Starsome”	Starsome Limited, a company incorporated in the British Virgin Islands and an indirect wholly owned subsidiary of Ming Pao
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Winding-Up”	members’ voluntary winding-up of Winmax
“Winmax”	Winmax Resources Limited, a company incorporated in the British Virgin Islands

By Order of the Board
Ming Pao Enterprise Corporation Limited
Tiong Kiew Chiong
Director

By Order of the Board
One Media Group Limited
Peter Bush Brack
Director

Hong Kong, 18 March 2008

As at the date of this joint announcement, the board of directors of Ming Pao comprises Tan Sri Datuk Tiong Hiew King, Mr. Tiong Kiu King, Dr. Tiong Ik King and Mr. Tiong Kiew Chiong, being executive directors; and Mr. Tang Ying Yu, Mr. David Yu Hon To and Mr. Victor Yang, being independent non-executive directors.

As at the date of this joint announcement, the board of directors of OMG comprises Mr. Tiong Kiu King, Mr. Tiong Kiew Chiong, Mr. Peter Bush Brack, Mr. Terence Tung Siu Ho and Mr. Robert William Hong-San Yung, being executive directors; and Mr. David Yu Hon To, Mr. Peter Sit Kien Ping and Mr. Peter Tan Hock Seng, being independent non-executive directors.